

MAJOR EVENTS

October 2002

- New World Group proposes a reorganization by which NWI will dispose of traditional infrastructure assets

December 2002

- Reorganization approved in an extraordinary general meeting of the shareholders
- Investment in S.T.U.B. SATertainment Inc. and Athena Database Inc. in the US

January 2003

- Reorganization of New World Group complete and NWI divests all traditional infrastructure assets
- Disposal of all chinadotcom shares

March 2003

- Joint venture agreement between New World Xianglong Communication Ltd. and Concerto Software, Inc. (a NASDAQ listed company)

April 2003

- Fujian Administration of Radio, Film and Television officially approves the PrediWave system for deployment over the Fujian CATV network

September 2003

- Sun Long's second call center in Guangzhou commences operation

October 2003

- Investment in Pine Global Marketing Ltd. in the US